



THINKING BEYOND...™

What Makes Our Approach of Family Wealth Counseling so Unique?

Family Wealth Counseling is a revolutionary approach to working with wealthy families that has been sweeping the country over the past few years. Hundreds of our colleagues across America have gone through comprehensive training to do Family Wealth Counseling. Articles about Family Wealth Counseling have appeared in the *LA Times*, *Denver Post*, *Detroit Free Press*, *Indianapolis Star*, *Chicago Tribune* and *Forbes Magazine*.

What is it about Family Wealth Counseling that has ignited such widespread interest from both the public and the press? The interest lies in our unique approach to helping the wealthy become clear on their plans for their future, their families and their finances.

We recognize that there are actually three distinct aspects to every family's wealth, and only by thoroughly addressing all three of these aspects can an affluent family hope to achieve maximum results and benefits.

The Financial Aspect

This first level of planning addresses all the material possessions of a family – stocks, bonds, mutual funds, real estate, businesses, etc. It is all the “stuff” that people accumulate in the process of living their lives.

The Financial Aspect is least personal. It is the area in which most traditional financial advisors spend the overwhelming majority of their time talking and working with clients. Most advisors behave like Joe Friday of the old *Dragnet* show when they meet prospects or clients, “Just the facts, ma'am, just the facts.” Often the first and

the last thing they ask for is the financial information and the legal documents.

Ninety percent or more of the estate planning being done in America begins and ends with this Financial Aspect. Traditional estate planning that only addresses the Financial Aspect of wealth becomes nothing more than a series of unpleasant business decisions that need to be made in order to minimize the damage. Nobody gets excited about minimizing damage. What people do get excited about, however, is maximizing

their personal and financial potential. For people to maximize their potential, they must address the other two aspects of their wealth.

The Social Aspect

The federal government has passed laws that require every wealthy American to use some of their accumulated wealth to support the general welfare of our country. You cannot grow rich in this country without “giving” back to its people. We call this the

estate tax. It is designed to redistribute the wealth of the few back to the general population.

But what most wealthy families do not know is that the federal government provides a choice. Wealthy families can either relinquish their Social Capital to the government in the form of taxes, or they can choose to self-direct their Social Capital directly to the charitable causes they personally care about.

With this new aspect, wealthy families find themselves facing a new set of issues never before considered, “We now have millions of dollars to give away to charity. Whom shall we give it to? What do we want them to do with it? How much shall we give

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What Makes Our Approach... *continued from page one...*

to them? When shall they get it?”

It is at this point that Family Wealth Counselors can become so valuable. Helping our clients address the really tough issues and answer dozens of other important life-critical questions through use of the Life on Purpose Questionnaire™ during a one-day Client Retreat is invaluable to ensuring the completion of the planning process. We help couples work through these critical issues to make meaningful decisions. The resultant goals will be consistent with the underlying virtues of their lives. We help families discover and pursue a purpose for their wealth beyond accumulation and self-consumption. We help families discover the joy of giving to others and making a difference in the world.

The Spiritual/Emotional Aspect

This aspect is the most intimate of the three. Very few legal or financial advisors have the training or the interest to address family issues at this level. But of the three aspects, this is clearly the most important of all. Because our clients know how much we care about them, they feel comfortable sharing some of their most personal fears, dreams, hopes, pains and struggles. It is at this level that we cement our relationship with our clients and often earn the right to become their most trusted advisor. Tears often flow freely during the Client Retreat as families share from their hearts what is really important to them – both the joys and the pains.

Most of us have made a good number of mistakes in our lives. We have let important relationships suffer in pursuit of things that should not have taken priority. We have made choices that have led to less than the best results. We often have not carefully considered the really important issues of life and consequently let our lives get out of balance. We have focused too much on ourselves and not enough on others. We have treated our heirs in the traditional planning process more like tax shelters than like family members we love and care about deeply.

There are things we still need to say that haven't been said. There are things we need to do that are still left undone. There are decisions that need to be made that we

continue to avoid. We have dreams that are still yet unrealized. We have years ahead that still need to be seized.

As Family Wealth Counselors, we help our clients come to grips with these unresolved problems and unrealized opportunities. Once these issues have been defined, we can help you craft their written Family Wealth Letter of Intent. This letter articulates in writing who you are, what is really important to you and what you want to do with your accumulated wealth for yourselves, your heirs and the world at large. The letter helps our clients proactively begin the legacy that will survive them once they are gone.

This third aspect provides the spiritual/emotional energy needed to successfully get a couple through the entire planning process. Now that they have enhanced clarity about their lives and their wealth, they know, maybe for the first time, what they want to do (besides merely saving taxes). And they have the confidence to lead their advisors through the entire planning process to implementation. They now know the questions to ask and how to get the best and the most from their advisors.

The results of the Family Wealth Counseling process are absolutely phenomenal. Family Wealth Counselors around the country implement nearly 100% of the cases they open. When the client is clear in what he wants and all the advisors are effectively working together as a team, the results could hardly be otherwise.

It should not be surprising that wealthy families all over America as well as the national press have been captivated by the ability of Family Wealth Counselors to effectively address both the hard tax and financial issues as well as the soft “heart” issues. Our colleagues all across this country are helping lead wealthy families through a process that produces extraordinary financial, social, spiritual and emotional results.

Family Wealth Counseling is a revolutionary approach to working with wealthy families. It is a revolution whose time has come. Has its time come for you?